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March 28, 2002 LB 53, 897, 957

committee amendments.

SENATOR LANDIS: Thank you. Senator Byars brought an interesting problem in LB 897 which we put into this bill I think with his permission, and the bill was reported out unanimously. In fact, perhaps I could give some of my time to Senator Byars to let him describe the situation that he found his constituent in and for which the remedy was devised. And may I yield some time to Senator Byars?

SENATOR CUDABACK: You may. Senator Byars.

SENATOR BYARS: Thank you, Senator Landis. Thank you, Senator Cudaback. Appreciate the cooperation of the Banking and Insurance Committee relative to this matter, purely one of fairness. We initiated a new method for fees for investment advisers last year, and not even my constituent, but a woman contacted our office and had paid her yearly registration fee of \$200 in June of 2001, and because a change in the law was passed with LB 53 last year, the registration date for all investment advisers became January 1st of each year, and what happened with the individual that contacted me was that she lost half a year's registration. And my sense of fairness didn't allow me to just let that go unnoticed. When we made initial inquiries of the department, basically, they said, well, it's much worse for those who have to register in November or December, and then again in January, and we didn't find that acceptable. So we conversed with Senator Landis and his staff and wrote this piece of legislation which has become part of the committee amendment, which attempts to prorate and credit any unused portion of 2001 fees toward the registration for 2003, and purely a matter of fairness, and having informed decisions for those people who are paying these fees. I would ask for your support of the committee amendments.

SENATOR CUDABACK: Thank you, Senator Byars. Senator Landis, there are still about seven minutes left.

SENATOR LANDIS: Thank you very much. There are provisions of LB 957 in here in which the normal rule against divulging information about your records and...on banking transactions is